

Marblehead

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Board Members

Alison Nieto, Charles Gessner,
Paul Jalbert, Jason Gilliland,
Robert Peck*
*indicates Chairperson

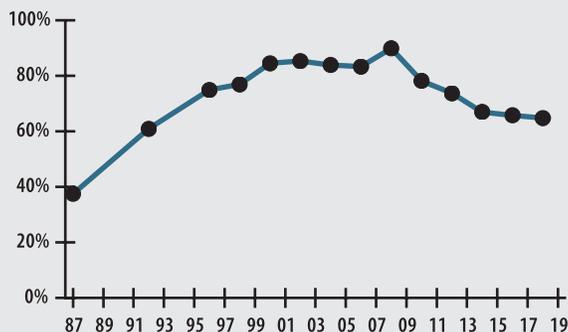
Board Administrator

Linda Gifford

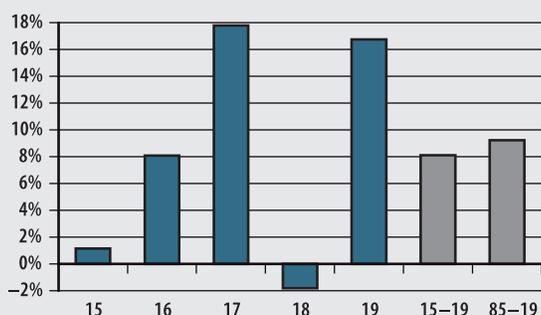
Board Meeting

Varies

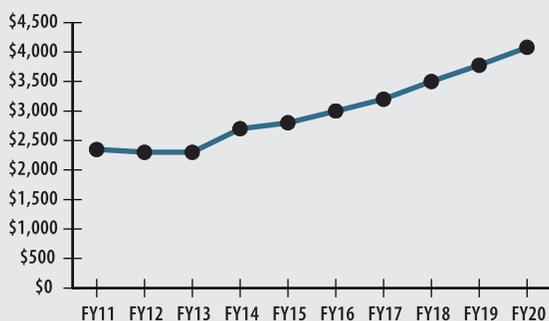
FUNDED RATIO (1987-2019)



INVESTMENT RETURN (2015-2019, 5 YEAR AND 35 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

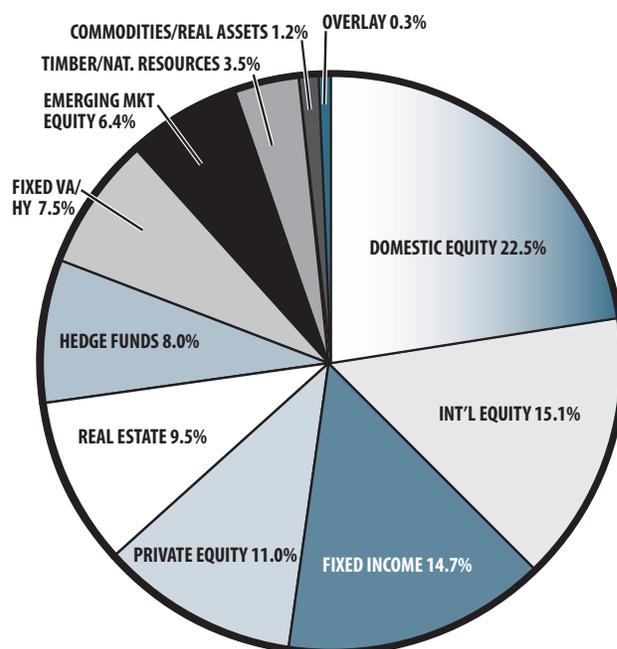
<u>35 years 2019</u>	<u>34 years 2018</u>	<u>33 years 2017</u>
9.25%	9.04%	9.39%
<u>10 years 2019</u>	<u>10 years 2018</u>	<u>10 years 2017</u>
9.10%	9.20%	5.65%
<u>5 years 2019</u>	<u>5 years 2018</u>	<u>5 years 2017</u>
8.11%	6.49%	9.96%

ACTUARIAL

▶ Funded Ratio	64.8%
▶ Date of Last Valuation	1/1/18
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.35%
▶ Funding Schedule	8.0% Total Increasing
▶ Year Fully Funded	2039
▶ Unfunded Liability	\$52.4 M
▶ Total Pension Appropriation (Fiscal 2020)	\$4.1 M

	ACTIVE	RETIRED
▶ Number of Members	430	355
▶ Total Payroll/Benefit	\$21.3 M	\$8.9 M
▶ Average Salary/Benefit	\$49,600	\$25,200
▶ Average Age	48	74
▶ Average Service	10.5 years	NA

ASSET ALLOCATION (12/31/19)



EARNED INCOME OF DISABILITY RETIREES (2018)

▶ Number of Disability Retirees	19
▶ Number Who Reported Earnings	7
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2019 Return	16.75%
▶ 2019 Market Value	\$106.1 M
▶ 2015-2019 (Annualized)	8.11%
▶ 1985-2019 (Annualized)	9.25%